

Transport and Maritime Economics

Instructor: E. Sambracos

1. Course outline

This course focuses on the Transport and Maritime market and analyzes in depth the key financial figures, and their calculation, such as supply and demand, the determinants, the price elasticities, income, supply and cross elasticity, the external influences, as well as production costs, depreciation costs and social costs. Also, the application of price discrimination and the pricing methodology, subsidies for transport, the internalization of external costs, the ways and the pricing methodology will be analyzed. In addition, the role of the industry and their impact on Tramp and Liner Shipping, the freight market and the tariff structure, as well as investment in transport and shipping and the capacity choice will be examined.

2. Course objectives

The aim of this course is to introduce students how the transport sector and shipping is operated in the short and the long run in order to apply the appropriate rational policies. This will be achieved by producing an individual applied practice (case studies) which will help students to acquire critically and to understand the theory in a better way.

3. Textbooks and Reading

The main textbooks of the course are:

E. Sambracos, *“Introduction to Transport Economics”*, Stamoulis, 3rd ed., 2013.

P. S. McCarthy, *“Transportation Economics. Theory and Practice: A Case Study Approach”*, Blackwell Publishers, 2001.

G. Vlachos, *“Maritime Economy”*, Stamoulis, 2011.

K. Giziakis, A. Papadopoulos, E. Plomaritou, *“Chartering”*, Stamoulis, 2010.

4. Grading

There will be a term paper that will receive 40% of the final mark. The other 60% will be given by the final exam.

5. Detailed Schedule

1st Week

- Introduction, basic notion on Transport and Maritime Economics.

2nd Week and 3rd Week

- Transport and Maritime Market. Externalities and market characteristics. Monopoly, oligopoly, competition in the transport market

4th Week

- Land transport, sea transport, air transport, combined transport, Short Sea Shipping.

5th Week

- Tramp and Liner Shipping

6th Week

- Demand and Supply in maritime and transport services

7th Week

- Long and Short Shipping Cycles

8th Week

- Elasticities in Transport Market

9th Week

- Cost in transport and maritime services

10th Week

- Pricing in transport market. Internalization of external cost

11th Week

- Chartering and Shipping Finance

11th Week and 12th Week

- Investment Evaluation. Methodology of Transport Appraisal. Cost Benefit Analysis, Multicriteria Analysis

13th Week

- Final Review